July 26, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of strong growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Population

As of April 1, 2013 Alberta's population was estimated at 3,965,339 a 3.2% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,141,542.

Migration

During the first quarter of 2013, Alberta welcomed 13,438 net interprovincial migrants and 13,674 net international migrants.

Employment[1]

Alberta's employment was largely unchanged in June (-700), coming off of May's strong gain of 18,600 positions. The province has created 45,800 jobs (+2.1%) year-to-date.

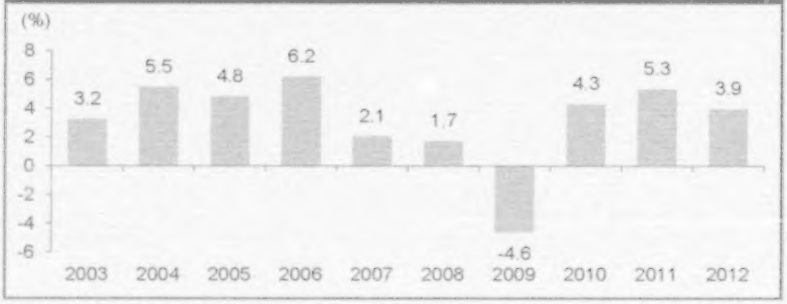
Unemployment[1]

The unemployment rate rose in June to 5.0%, up from 4.8% in May. Nationally, the unemployment rate was unchanged from May at 7.1%.

Rigs Drilling

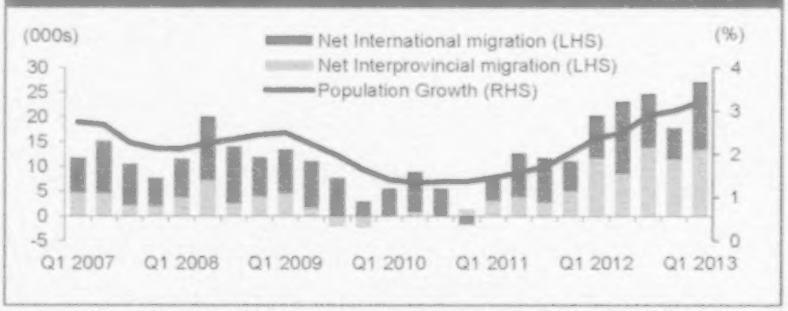
The average number of rigs drilling in Alberta was 115 in June, down 17.3% from the same month last year.

Real GDP by Industry
(Annual, year-over-year % change)



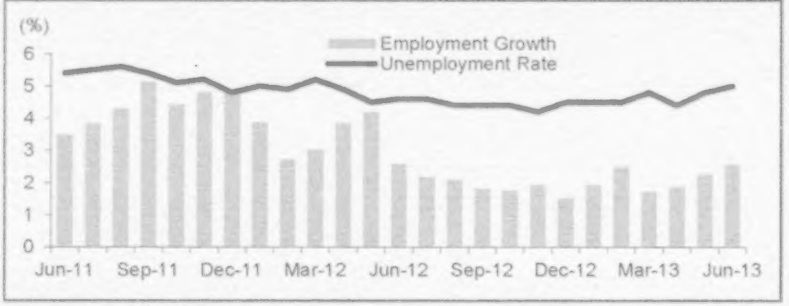
Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation was 2.3% in June, unchanged from May. Nationally, the inflation rate was 1.2% in June, up from 0.7% in the previous month.

NEW: Average Weekly Earnings[1]

In May, average weekly earnings ticked up to $1,114, 4.9% higher than the same month last year. Nationally, average weekly earnings were $915, up 2.5% year-over-year.

NEW: Retail Trade[1]

Alberta retail sales were $6.1 billion in May, up 1.6% from April and 7.9% higher than May 2012. Nationally, retail sales rose 1.9% in May and were 3.6% higher than May 2012.

Housing Starts

Housing starts in Alberta fell to 38,700 (seasonally adjusted at annual rate) in June, but were up 14.6% over June 2012. On a year-over-year basis, Edmonton (+67.7%) led the gains gains while Calgary continues to see negative growth (-24.0%).

New Housing Price Index (NHPI)

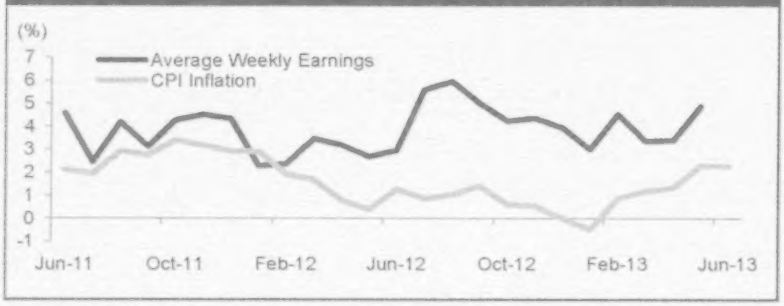
Alberta's NHPI increased by 2.7% year-over-year in May, led primarily by Calgary (+5.3%). Nationally, the NHPI rose 1.8% in May, compared with the same month last year.

Building Permits[1]

Alberta's total value of building permits in May was $1.4 billion, down 0.8% over the same month last year. The year-over-year decrease was led by a fall in nonresidential permits (-14.9%), while residential permits remain strong (+11.2%) .

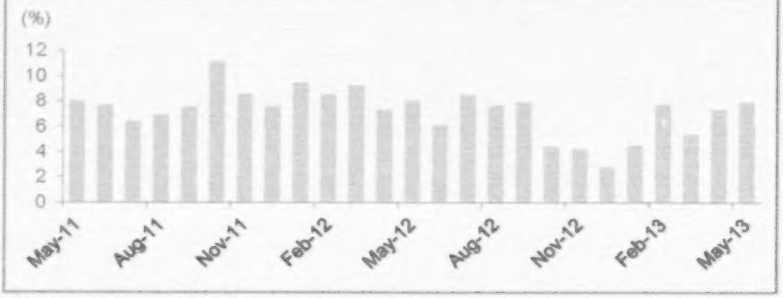
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



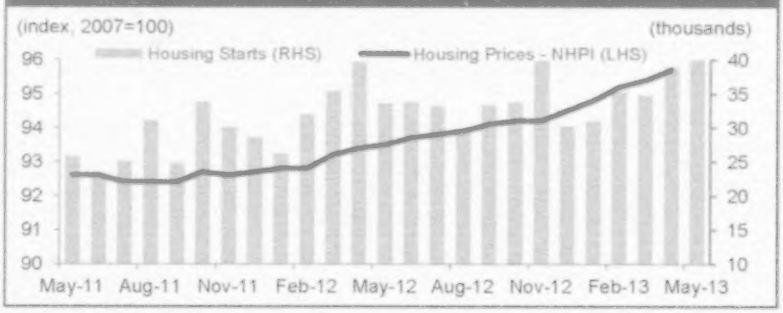
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	96.50	105.49 (July 25)
Natural Gas (ARP, $C/GJ)	2.29	3.19	3.24 (May)